



MARYLAND

GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Commodities and Equities Ebb and Flow

The equity and commodity markets have had an up and down week so far. The Dow surged on Thursday putting the market in the black by 65.36 points this week settling at 12,887.93. Oil has fallen sharply however and is down \$2.14 a barrel to end trade at \$89.42 today. Gold has gained \$30.10 an ounce to finish at \$1,614.70, while the dollar index has fallen sharply. Agricultural commodities have fallen from their record high levels of last week.

Corn has fallen 37 cents this week in volatile up and down trade to settle at \$7.82 today. The bulls seem to have run out of steam for the time being, but the potential for further yield reductions could reignite the rally. The poor/very poor crop rating climbed to 45% as of Monday’s report. Demand rationing is starting to rear its ugly head as ethanol production fell to its lowest level since reporting began in June 2010. Export sales are not far behind with total net reductions combined between this years and next totaled about 140,000 MT.

Soybeans have fallen the most and are off \$1.19 on the week to settle at \$15.95 ½ today. Rains across the northern growing areas of the Midwest are believed to be helping this crop more than corn due to the development stage the oilseed is in. The crop is 36% in the pod setting stage and beneficial rains during this time period are helping the yield potential. Export sales remain ahead of pace to meet USDA expectations and were reported as a combined total for this year and next of about 710,000 MT.

Wheat is benefiting from corn’s rally but also from reduced production abroad. The grain is of 59 ¼ cents this week to finish at \$8.84 ¾ today. Most of the winter wheat harvest is over and the spring wheat harvest progressing ahead of schedule the pressure is to the downside. A crop tour is moving through Minnesota and North Dakota this week and so far there yield estimates for spring wheat is in the 43.9 bushel per acre range. That would represent a 9% increase from last year. Export sales were reported as 367,000 MT today.

The markets have fallen into a pattern of ebb and flow with volatile trade being a mainstay. Corn and soybeans hit all-time highs late last week only to fall sharply this week. Demand is starting to be a concern for corn as ethanol production and export sales have fallen drastically. Crop conditions continue to deteriorate with little precipitation to slow this decline. Traders are looking towards end of the month position evening and profit taking to drive the market in the next few sessions. Further down the line traders are looking at the August USDA report.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/17	7/24	7/17	7/24	7/17	7/24	7/17	7/24
Western, MD	8.26	8.43	15.49	15.60	8.32	8.37	4.25	4.25
Central, MD	8.60	8.94	15.83	16.94	8.65	8.93	----	----
Southern, MD	8.30	8.28	16.19	16.29	8.45	8.39	----	----
Upper E. Shore	8.55	8.53	16.27	16.37	8.50	8.44	----	----
Lower E. Shore	8.66	8.68	16.42	16.52	8.48	8.42	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/17	7/24	7/17	7/24	7/17	7/24	7/17	7/24
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	7.91	7.98	15.21	15.00	7.66	7.29	----	----

GRAIN FUTURES - CME Group - Settle - July 26, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
SEP12	781’2	AUG12	1655’6	SEP12	884’0	AUG12	518.8
DEC12	776’2	SEP12	1596’4	DEC12	897’2	SEP12	493.0
MAR13	773’2	NOV12	1567’4	MAR13	900’2	OCT12	472.2
MAY13	768’2	JAN13	1555’0	MAY13	882’4	DEC12	463.8
JLY13	761’4	MAR13	1440’0	JLY13	810’6	JAN13	453.9
SEP13	661’0	MAY13	1386’0	SEP13	806’4	MAR13	413.6
DEC13	621’0	JLY13	1374’0	DEC13	816’2	MAY13	388.9
MAR14	625’4	AUG13	1351’0	MAR14	821’0	JLY13	382.7
MAY14	626’0	SEP13	1292’0	MAY 14	806’6	AUG13	373.4
JLY14	626’6	NOV13	1242’6	JLY14	743’4	SEP13	359.4

HAY AND STRAW

New Holland, PA - July 23, 2012 - \$/ton

Alfalfa	Mixed Hay	Grass	Straw		
275.00 – 390.00	135.00 – 450.00	115.00 – 360.00	100.00 – 205.00		

Westminster, MD – July 23, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.00 – 3.30	5.50 – 6.60	5.40 – 6.10	2.10 – 4.50	2.80 – 5.00	1.70 – 2.70

POULTRY ^{2/}						
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - July 28, 2012						
		Current Week		Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.		81.77		81.75	85.38	74.09
12 City Composite		81.89		83.92	84.86	80.08
SHEEP & LAMBS - Westminster, MD – July 24, 2012 – (\$/CWT)				GOATS & KIDS- July 24, 2012		
Sheep	57.50 – 92.50	Lambs Under 50	95.00 – 150.00	Large		152.50 – 185.00
		50 – 80 lbs	105.00 – 157.50	Medium		115.00 – 167.00
		90 – 130 lbs	82.50 – 150.00	Kids		17.50 – 35.50
HOGS & PIGS						
DIRECT MARKET HOGS - July 26, 2012 ^{2/}			MARKET HOGS - Westminster, MD – July 24, 2012			
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows	
	Base 185 lb Hog	Average	#1 215 – 275 lbs	N/A	Heavyweights	30.00 – 46.00
Iowa, Minn	85.50 – 99.50	95.55	Heavyweights	30.00 – 44.00		
Eastern Cornbelt	81.71 – 93.01	85.03			Boars	N/A
* Base price is the price from which no discounts are subtracted and no premiums are added.						
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - July 23, 2012 ^{2/}						
Percent Lean	Weight	Price		Percent Lean	Weight	Price
49 - 54	220 – 300 lbs	67.00 – 72.00		45 - 49	220 – 300 lbs	62.00 – 66.00
	300 – 400 lbs	60.00 – 62.00			300 – 400 lbs	54.00 – 59.00
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- July 18, 2012 Next Feeder Pig sale – August 1, 2012 ^{2/}						
Weight	Price	Wt Avg Price				
25 – 30 lbs	140.00 – 150.00	142.14				
30 – 40 lbs	120.00 – 135.00	126.48				
40 – 50 lbs	120.00 – 125.00	122.50				
LIVESTOCK FUTURES - CME Group - Settle (CWT) – July 26, 2012						
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES		
AUG12	118.18	FEB13	129.83	AUG12	95.80	FEB13
OCT12	123.18	APR13	132.70	OCT12	81.43	APR 13
DEC12	126.38	JUN13	130.05	DEC12	79.08	MAY13
STOCKER – FEEDER CATTLE – (\$/CWT)						
Winchester, VA – July 23, 2012 ^{2/}			Westminster, MD – July 24, 2012			
Steers	400 – 500 lbs	131.00 – 140.50	Steers	200 – 300 lbs	80.00 – 120.00	
	500 – 600 lbs	115.00 – 123.00		400 – 500 lbs	109.00 – 111.00	
	600 – 700 lbs	114.00 – 123.00		600 – 700 lbs	103.00 – 111.00	
	700 – 800 lbs	108.00 – 111.00		800 – 1000 lbs	84.00 – 96.00	
	800 – 900 lbs	111.00				
Heifers	300 – 400 lbs	125.00 – 128.00	Heifers	200 – 300 lbs	116.00 – 118.00	
	400 – 500 lbs	115.00 – 119.00		400 – 500 lbs	104.00 – 106.00	
	500 – 600 lbs	113.00 – 115.00		600 – 700 lbs	98.00 – 101.00	
	600 – 700 lbs	110.50 – 114.00		800 – 1000 lbs	98.00 – 100.00	
	700 – 800 lbs	116.00				
SLAUGHTER CATTLE (\$/CWT)						
Westminster, MD – July 24, 2012						
Sltr. Cows			Fed Heifers			
Breakers	66.50 – 70.00		Fat	109.50 – 113.00		
Boners	62.00 – 65.00		Lean	100.00 – 105.50		
Thin/Slow	60.00 & Down		Holsteins	88.00 – 94.00		
Fed Steers			Holstein Bull Calves to Feed			
Fat	108.50 – 114.50		#1	90.00 – 110.00		
Lean	100.00 – 106.00		#2	83.00 – 87.50		
Select	82.50 – 89.50		#3	80.00 & Down		
Lancaster, New Holland & Vintage – July 26, 2012 ^{2/}						
Sltr. Steers:			Sltr. Heifers:			
Hi Ch & Pr 3-4	1190 – 1585 lbs	113.00 – 116.00	Hi Ch & Pr 2-4	1290 – 1405 lbs	109.50 – 114.50	
	1605 – 1655 lbs	109.50 – 114.50				
Choice 2-3	1130 – 1580 lbs	109.00 – 112.00				
Select 1-3	1113 – 1240 lbs	103.00 – 107.00				
			Sltr. Cows:	Percent Lean	Avg. Dressing	
Sltr. Holsteins:			Premium White	65 – 75	78.00 – 83.00	
Hi Ch & Pr 2-4	1415 – 1865 lbs	97.50 – 104.00	Breakers	75 – 80	73.00 – 76.00	
Choice 2-3	1185 – 1690 lbs	91.50 – 96.50	Boners	80 – 85	71.50 – 74.00	
Select 1-3	1105 – 1385 lbs	81.00 – 87.00	Lean	88 – 90	67.50 – 72.50	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

Compiled by USDA, NASS, Maryland Field Office	UNITED STATES DEPARTMENT OF AGRICULTURE
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